

OVERBID MILLIONS ON NEW YORK BONDS

Strong Testimony to Improving
Financial Health and De-
mand for Capital.

CONDITIONS IN COUNTRY
GENERALLY FAVORABLE

Railroads Place Large Orders
for Rails. Notwithstanding
Business Depression.

NEW YORK, Feb. 16.—The most important event of the week in the financial world was the sale of fifty million dollars of New York City 4 1/2 per cent bonds, the largest single offering in the history of the municipality. The 1160 individual bidders far outnumbered the previous record of 886 for last September's forty million dollars sale, and the gross bids reached the enormous total of \$300,000,000, or an over-subscription six times the amount of the issue. The average price realized at 104 compares with 102.083 for the September issue. Thus the new issue is on a basis of investment return to the subscribers of 4.32 per cent, compared with 4.29 per cent for the September subscriptions. The outcome is regarded as a solid testimony to improving financial health and a substantial improvement in the demand for capital for investment and replenishment in the available supply of capital. Bond dealers as a rule express great satisfaction with the result and look for material benefit to the investment market.

The securities market gave clear evidence of the waiting attitude assumed by the substantial capital interests of the country pending the more definite shaping of industrial and business affairs. Operations were manifestly in provisional hands to a large extent.

The Best. Hewlett's



Three Crown
Natural Japan

Teas

Try a package. It is pure and uncolored. A popular Tea at a reasonable price.

Not in a Milk Trust Horlick's Malted Milk

The original and genuine
Avoid cheap substitutes
At your Soda Fountain

A glass of Horlick's Malted Milk—hot—makes a delicious and refreshing drink on a cold day.

Ask for Horlick's
At All Drugists

Stirring the powder in hot water makes a nourishing, digestible food-drink, better than tea or coffee—no cooking. A cupful—hot—on retiring induces restful sleep.

and the shifting down of prices represented little more than the varying fortunes of the contest being waged between them.

Conditions Generally Favorable.

The question of the integrity of dividends in the face of heavy falling off in traffic and earnings of the railroads naturally played a considerable part in the weakness. Imminent needs of financing to meet maturing requirements on securities on which these needs were known to be most urgent. This cause was aggravated by the subsidence of the investment for bonds, in spite of the continued ease in the money market proper. The downward course of money rates, in fact, suffered some arrest, especially in foreign markets, where the payment of Bank of England obligations to the Bank of France was an influence with reactionary effect on British consuls and gilt-edged investment issues.

News of factory resumption on a considerable scale has been a feature of today's developments, mixed, however, with advices of additional curtailment in other lines. Figures of bank clearings, while still showing a large contraction from last year's corresponding periods, are beginning to make a more favorable comparison than the preceding reports. The same is true of gross earnings for the railroads for the latter week's reporting. The net return of railroads for December now coming in reflect the depth of the depression, and their influence has to be contended with. Authorities in the iron and steel trade speak with some encouragement of an enlargement of demand, and the placing of some orders for steel rails by the railroads was an episode of the week that was regarded as favorable.

WANTS APPROPRIATION FOR CALIFORNIA RIVERS

SACRAMENTO, Cal., Feb. 16.—Governor Gillett will start Monday morning for Washington, D. C., where the Governor will be before the river's and harbor's committee and urge the passage of an appropriation of \$400,000 for the deepening and improvement of the Sacramento and San Joaquin rivers. He will be ready to assure the committee that if the Federal Government will furnish \$400,000 the State will put up the same amount, and that the work shall be done under the supervision of the government engineers.

In the Eyes of the Wise
Vienna Bakery bread is always the "best." Ask your grocer for it.

DENIES EXISTENCE OF TREATY WITH TURKEY

German Ambassador Says Kaiser
Will Observe "Muerzesteger Programme."

WASHINGTON, Feb. 16.—Cablegrams from London and St. Petersburg, recently published in American newspapers, on the Balkan situation and the North sea treaty, questioning Germany's sincerity concerning her announced policies regarding those matters, were called to the attention of Baron Sternberg, the German Ambassador at Washington, today. The Ambassador declared the published statements made it appear as if Germany was creating trouble in Europe by refusing to adhere to the rules of reform in Macedonia laid down by the "Muerzesteger programme," and even hinted, he added, at the existence of a secret treaty between Germany, Austria and Turkey. The Ambassador's statement follows:

"These statements are absolutely false and unfounded; no such treaty has ever been made. On the contrary, Germany will give her full assistance to any steps taken by Austria and Russia in accordance with the 'Muerzesteger programme.' The German government further agrees—in principle—with the judicial reform favored by England, and has directed her representative at Constantinople to sign a collective note to the Sublime Porte. With regard to the railroad concession in the Balkans, a problem started exclusively by the Austrian government, Germany is doing her best to relieve the tension which has arisen through the question between Austria and Russia, and has done so with every promise of success.

"Germany considers the extension of the railway system in the Balkans a most important factor in aiding the progress of civilization in parts of the globe where it is especially needed.

"The treaty guaranteeing the territorial integrity of Norway has likewise given rise to similar publications, totally misrepresenting the attitude of Germany with regard to the North sea.

"In suggesting an agreement on this subject Germany laid special importance on the participation of Holland as the idea of annexation of Holland by Germany has also recently been spread by a portion of the Western European press. The Dutch government has taken part in the negotiations from the very beginning and has expressed its high appreciation with regard to the German proposal.

"So far as Belgium is concerned, the intentions of Germany in the North sea give no rise to suspicion whatever at Brussels. Former treaties of integrity are a sufficient proof of Germany's clear and peaceful policy with regard to Belgium. Hence in the United States not the slightest suspicion is noticeable as to the attitude of Germany in the North sea question."

Users of Quick Shins Shoe Polish say it is the best and most lasting polish they have ever used. It gives a polish to the leather and it won't rub off on the clothing. A well satisfied user is the best advertisement. Manufactured by the Quick Shins Shoe Polish Co., Des Moines, Iowa. Dealers supplied by Salt Lake City and Ogden jobbers.

MILWAUKEE BREAKS RECORD IN BUILDING

New Transcontinental Line
Opens Daily Service Into
Terry, Montana.

TERRY, Mont., Feb. 16.—The Chicago, Milwaukee & St. Paul railway today extended to this city the train service of the company's Pacific coast extension. The new line crosses the Yellowstone river for the first time at Terry. The train service is daily between Aberdeen, South Dakota, North Dakota, and this city.

The record of the Chicago, Milwaukee & St. Paul railway in building its Pacific coast extension has, it is announced today, never been equalled in the matter of time by any similar undertaking. Track is now building at the rate of five miles per day, and by the end of this week the east and west track-laying forces in Montana will meet in the vicinity of Miles City.

It is confidently expected that trains over the new transcontinental railway will be operated through to Butte by May, 1908, and into Seattle and Tacoma about a year later.

CASTORIA.

The Kind You Have Always Bought
Bears the
Signature
of
J. H. P. Gardner.

TO BUY NOW
MEANS TO SAVE

There are many values here yet as good as any that have gone out.

Every man, young man and boy who needs a Suit or Overcoat should buy now, while prices are so very low—and on Gardner Clothes.

Many styles and hundreds of patterns from which to select.

ONE PRICE. J. P. GARDNER 130-136 MAIN ST. THE QUALITY STORE

**DON'T USE
STICKY PLASTERS**
They cover up the pores of the skin and prevent the secretion of poisonous waste matter from the blood.

Sloan's Liniment

Kills the pain quicker than plaster, increases the secretion of the pores, warms the affected parts and gives permanent relief.
Use Sloan's Liniment for Rheumatism, Neuralgia, Pleurisy, Lumbago, Stiff Neck, and Pain in Chest or Back.
Price, 25c., 50c., and \$1.00.
Dr. Earl S. Sloan, Boston, Mass.

Used Pianos

\$100.00 UP.
All in good condition.

Carstensen & Anson Co.

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ESTABLISHED 1864

F. Auerbach & Bro.

ONE PRICE TO ALL NEVER UNDERSOLD

New Spring 1908 Styles IN SUITS AND JACKETS.

The response our first showing of Suits last week brought forth from the ladies of Salt Lake was certainly flattering. The first week's selling of New Suits doubled that of last year.

New productions are constantly on the way, from the best makers, all made to our special order, giving us the control of their best efforts. Each day brings forth Special Suits. The out-of-the-ordinary kind that are not generally shown in duplicate.

Today we have planned a special showing of new creations in Suits and Jackets.

Suit prices range from \$16.00 to \$50.00.
Jacket prices range from \$5.00 to \$30.00.

Today Only!

\$20 Long Silk
Coats---\$10.

Ladies' silk Coats, fully 52 inches long, lined and interlined, trimmed with good quality velvet on collar and cuffs, and edged with silk braid. Worth fully \$20.00.

Today, special at—

\$10

Read our Big Curtain Sale Ad on this page

DRINK
IDAN-HA
NATURAL LITHIA WATER.
"Makes Everything Good."
F. J. Kiesel & Co., Ogden,
Rieger & Lindley, Salt Lake,
Distributors.

COMFORT AND APPEARANCE.
Discomfort and distress is often caused by improperly adjusted eyeglasses. The appearance is often injured by the "set" of the frame. We properly adjust all our glasses.
J. H. KNICKERBOCKER, O. D.,
Practical Optician, 143 Main Street.

Now for the Greatest Spring Sale of Lace Curtains, Portieres, Couch Covers and Table Covers!

At Eight O'Clock This Morning F. Auerbach & Bro. Will Start

A Curtain Sale that Has No Parallel in America

Giving you the choicest selection of styles and qualities in Draperies

AT PRICES UNPRECEDENTED FOR LOWNESS!

All previous sales of Curtains, Portieres, Couch Covers and Table Covers pale into insignificance when compared with this one. It is by far the most remarkable event of years, offering

thousands of pairs of the finest curtains—the productions of the leading curtain makers and lace weavers of France, Switzerland and England—curtains for every room in the house—every pair absolutely new—sparkling with all the brightness and exquisite beauty of 1908's greatest achievements in pattern designing—a variety equal to every taste and requirement—at prices which in many cases are less than cost to make. We believe that this is the most important sale of the kind ever held. We are sure of it—so sure that we feel constrained to tell you that you will have failed in your duty to your friends if you do not tell all of them of it.

The Sale Starts This Morning at 8 a. m.

Never in the history of our business have we had such complete stocks of Curtains on sale at such extremely low prices!

ESTABLISHED 1864

F. Auerbach & Bro.

ONE PRICE TO ALL NEVER UNDERSOLD

Early Comers Get Best Choice

In all the history of Lace
Curtain Selling prices
were never so low as in
this sale